activities of the people. This is so even in peace time to a certain extent, though the revenue then collected is so small an item in the total national income that it counts for much less than in war, when the power that the Government can wield by its policy in taxation and borrowing might have been all-powerful in keeping the nation on the right lines in the matter of spending and keeping down the cost of the war, and in maintaining our financial staying power to a far greater extent than has actually been done.

It is easy, as they say on the Stock Exchange, to job[1] backwards, and it is also easy, and perhaps rather unprofitable, to hazard opinions about what would have happened if things had been otherwise. Nevertheless, when we look back on the spirit of the country as it was in those early days of the war, when the violation of Belgium had sent a chivalrous thrill through the hearts of all classes in the country, when we all recognised that we were faced with the greatest crisis in our history, that our country and the future of civilisation were about to be tested by the severest strain ever applied to them, that the life and fortune of the individual did not count, but that the war and victory were the only interests that any one had a right to consider—when one remembers all these things, and the use that a wise financial policy might have made of

them, it is impossible to avoid the conclusion that the history of the war in this country and its social and political effects might have been something much finer, much cleaner and more noble if only the weapons of finance